

REDISCOUNTS HEAVY
IN RESERVE BANKSLarge Purchases of Paper in
Open Market Also Feature
Weekly Report.

INCREASE IN DEPOSITS

Declines in Aggregate Gold Re-
serves as Well as Cash
Reserves.WASHINGTON, Dec. 9.—Large redis-
count operations of the Federal Reserve
banks during the last week as well as con-
siderable purchases of paper in the open
market are indicated by the Federal Reserve
board at the close of business on Decem-
ber 8.Federal reserve notes in circulation
increased by over \$10,000,000, all the
banks except St. Louis and Dallas re-
porting additions. Aggregate gold re-
serves show a decrease for the week of
\$1,200,000, while total cash reserves de-
clined \$1,400,000. Total net deposits in-
creased about \$7,000,000, while earn-
ing assets declined \$2,500,000. The in-
crease between these two items rep-
resenting approximately the decrease in
total cash reserve.New York reports an increase of \$5,000,000 in discounts and of \$4,700,000 in
acceptances held, also a total of about
\$4,000,000 of gold transferred to the
agents against Federal reserve notes.
On the other hand the bank liquidated
during the week about \$6,000,000 net of
warrants issued and reduced by about
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Total reserves shows a decrease of
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silver and gold in hand.Discounts on hand—\$38,345,000—ex-
ceeded by nearly \$5,000,000 the previous
high record total shown about a year
ago. Over 60 per cent. of the total dis-
counts is held by the three Eastern banks
and only 15 per cent. by the three
Western banks. The largest increase in
discounts is shown by the New York bank,
which has increased its discounts by
\$1,000,000.As increase of \$14,000,000 is shown in
the aggregate of acceptances held, all
the banks except Boston showing sub-
stantially larger holdings than the
week before. Of the total bills—includ-
ing acceptances—on hand, 45 per cent.
more within thirty days and 51.4 per
cent. out after thirty but within sixty days.
Liquidation of New York city notes
amounts largely for the decrease of over
\$100,000,000 in the total amount of
Federal Reserve Transactions in United
States banks, resulting in an increase of
\$11,000,000 in the total collected. There
was no change in the amount of Trans-
action notes on hand.Earning assets show a gain of \$2,333,000.
Of this \$1,500,000 is represented
by acceptances, \$1,000,000 by United
States bonds, 17.1 per cent. by dis-
counts, 5.9 per cent. by warrants and
1 per cent. by Treasury notes.
Government securities included about
\$1,000,000, the New York, Boston and
San Francisco banks reporting the
largest net gain. Bank deposits show
a gain of \$5,000,000, and a decrease of
\$1,000,000 in the amount of transit
items, which are treated as deductions
from gross deposits.No change is shown in the net amount
of Federal reserve notes outstanding.
The Federal Reserve agents report a
total of \$270,462,000 net of Federal re-
serve notes issued, against which they
hold \$24,430,000 of gold and \$12,454,000
of silver. The banks show a total of
\$217,302,000 of Federal reserve notes in
circulation and aggregate liabilities of
\$147,470,000 on notes issued to them by
the agents.

Report of the Twelve Banks.

Following is the report, embracing
twelve banks.

RESOURCES.	1916.	1915.
Gold coin and cents.	1,100,000	1,100,000
Notes in vault.	1,100,000	1,100,000
Gold certificates.	1,100,000	1,100,000
U. S. Treasury.	1,100,000	1,100,000
U. S. bonds.	1,100,000	1,100,000
U. S. notes.	1,100,000	1,100,000
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Total resources.

Total liabilities.

Total assets.

Total liabilities.

Total assets.

Total liabilities.

Total assets.

STEEL CORPORATION RECORD.

Unfilled orders, 11,055,542 tons.
Largest in history.The United States Steel Corporation
reported yesterday that its unfilled orders
on November 30 aggregated 11,055,542
tons, a new high record and an increase
of 1,000,000 tons during the month.The unfilled tonnage at the close of
the month was 11,055,542 tons, an in-
crease of 1,000,000 tons from the unfilled
tonnage at the close of the month of
October, 1915.The following table gives the unfilled
tonnage at the close of each month since
January, 1915:

Month.	1915.	1916.
Jan.	1,000,000	1,000,000
Feb.	1,000,000	1,000,000
Mar.	1,000,000	1,000,000
Apr.	1,000,000	1,000,000
May.	1,000,000	1,000,000
June.	1,000,000	1,000,000
July.	1,000,000	1,000,000
Aug.	1,000,000	1,000,000
Sept.	1,000,000	1,000,000
Oct.	1,000,000	1,000,000
Nov.	1,000,000	1,000,000
Dec.	1,000,000	1,000,000

The unfilled tonnage at the close of
each quarter from June 30, 1915, to date
was:

Month.	1915.	1916.
June.	1,000,000	1,000,000
Sept.	1,000,000	1,000,000
Dec.	1,000,000	1,000,000

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TRADE COMMISSION
TELLS OF REFORMSFederal Board's Report Shows
a Lessening of Unfair
Competition.

COMBINATIONS ARE URGED

Manufacturers Said to Have
Slight Knowledge of
Costs.WASHINGTON, Dec. 9.—The country's
business men have given hearty coopera-
tion to the Federal Trade Commission in
its efforts to maintain proper standards
of commercial morality in American busi-
ness, according to the annual report of
the commission, made public to-day.Development of the commission's
policy has had for its first purpose, the
report declares, promotion of the best
business efficiency. Its aim has been
"to understand and make allowance for
the difficulty of the problem, to see both
sides of every case, to protect men in
the furtherance of legitimate self-inter-
est by all reasonable and normal
methods and at the same time to keep
the channels of competition free and
open to all so that a man with small
capital may engage in business in com-
petition with powerful rivals, assured
that he may operate his business free
from harassment and intimidation and
may be given a fair opportunity to work
out his business problems with such
efficiency, industry and intelligence as
he may possess."

Stops Unfair Competition.

The report lays stress on the work of
the commission in preventing unfair
competition. Since its creation and up
to the end of the fiscal year the com-
mission has considered 244 applications
for the issuance of cease and desist or-
ders. Of these 107 have been dis-
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The largest single complaint, 66,000
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Central for \$2,000, the Erie for \$4,000.
The Pennsylvania Railroad for \$10,000.
The St. Louis & Southwestern for
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A bill providing for this, having the in-
terest of the Administration, is now
pending in Congress.

Uniform Accounting Methods.

One investigation had to do with uni-
form accounting methods. That showed,
according to the commission, a large per-
centage of the country's manufacturers
and merchants had slight knowledge of
their costs of production or selling ex-
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BEAUTY JUDGESHIPFormer U. S. Senator Finds
Too Many Handsome Girls
at Russian Bazaar.

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DENVY PAGE WILL RESIGN.

Officials Discredit Rumors About
Ambassador to London.WASHINGTON, Dec. 9.—Both the White
House and the State Department dis-
credit rumors that Walter Hines Page,
American Ambassador to London, will
shortly tender his resignation and ac-
cede to the relief of his post. Officials say
they have no reason to believe Mr. Page
has changed his mind since he left this
country a few weeks ago.It is well known that financial con-
siderations have always been a necessary
factor because of the expense to which
the Ambassador to the Court of St.
James's is necessarily put. Mr. Page hea-
tily accepted the post when it was
first offered to him on this account.
Because of the war there has been little
or no entertaining in London, so now
the financial problem is not so important
as it was formerly.The resignation of Mr. Page would be
a great disappointment to President Wil-
son and the State